

Frontier completes \$10 million placement to accelerate development of Bristol Springs Green Hydrogen Project

HIGHLIGHTS

- **Frontier successfully completes a \$10 million placement at \$0.42 per share following strong support from institutional and high-net-worth investors**
 - 4.5% discount to last closing price (\$0.44) on 14 October 2022; and
 - 2.0% discount to the 10-day VWAP (\$0.429) on 14 October 2022.
- **Executive Chair Grant Davey subscribes for \$1 million in the Placement (subject to shareholder approval), showing his continued strong support of the Project**
- **Upon completion of the Placement, Frontier has cash of ~\$13 million. This is expected to see the Company fully funded until a Final Investment Decision (FID) is made which is expected during 2H 2023**

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to announce it has raised \$10 million at an issue price of \$0.42 per new share (**Placement**). The Placement was strongly supported by institutional and high-net-worth investors, demonstrating the market's significant support for the Bristol Springs Green Hydrogen Project (**Project**).

Executive Chair Grant Davey subscribed for \$1 million of the Placement. The Company has \$13 million in cash, which sees the Company fully funded through to FID, which is expected to occur during 2H 2023.

Use of Proceeds

Funds from the Placement will be used to advance the Project, in particular:

- Early works at the Project site;
- Hydrogen refuelling station development;
- Energy Storage and System Security (Hydrogen Peaking Plant) studies; and
- General working capital and corporate costs.

Placement Details

New shares under the Placement will be issued in two tranches:

- Tranche 1: the Company will issue approximately 21.4 million new shares at an offer price of A\$0.42 per new share, to raise gross proceeds of A\$9 million.
- Tranche 2: subject to shareholder approval, the Company will issue approximately 2.4 million new shares to Executive Chair Grant Davey at an offer price of A\$0.42 per new share (**Director Shares**), raising gross proceeds of \$1 million.

New shares under the Placement will be issued within the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 & 7.1A. Settlement of Tranche 1 is expected to occur on Monday, 24 October 2022, with new shares allotted on Tuesday, 25 October 2022.

Completion of the Tranche 2 Placement of Director Shares is subject to shareholder approval, which will be sought at a General Meeting to be held in the future.

New shares will rank equally with the Company's existing fully paid ordinary shares on issue.

BW Equities Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Bookrunners to the Placement.

Managing Director, Sam Lee Mohan commented: *"We are delighted to announce the completion of the Placement, which will enable the Company to continue its operational strategy of advancing the Bristol Springs Project. We thank all our existing and new shareholders for their notable support in the Placement."*

Indicative Timetable

Event	Date
Settlement of new shares under Tranche 1 of the Placement	Monday, 24 October 2022
Allotment, quotation and trading of new shares under Tranche 1 of the Placement	Tuesday, 25 October 2022

Authorised for release by Frontier Energy's Board of Directors.

To learn more about the Company, please visit www.frontierhe.com, or contact:

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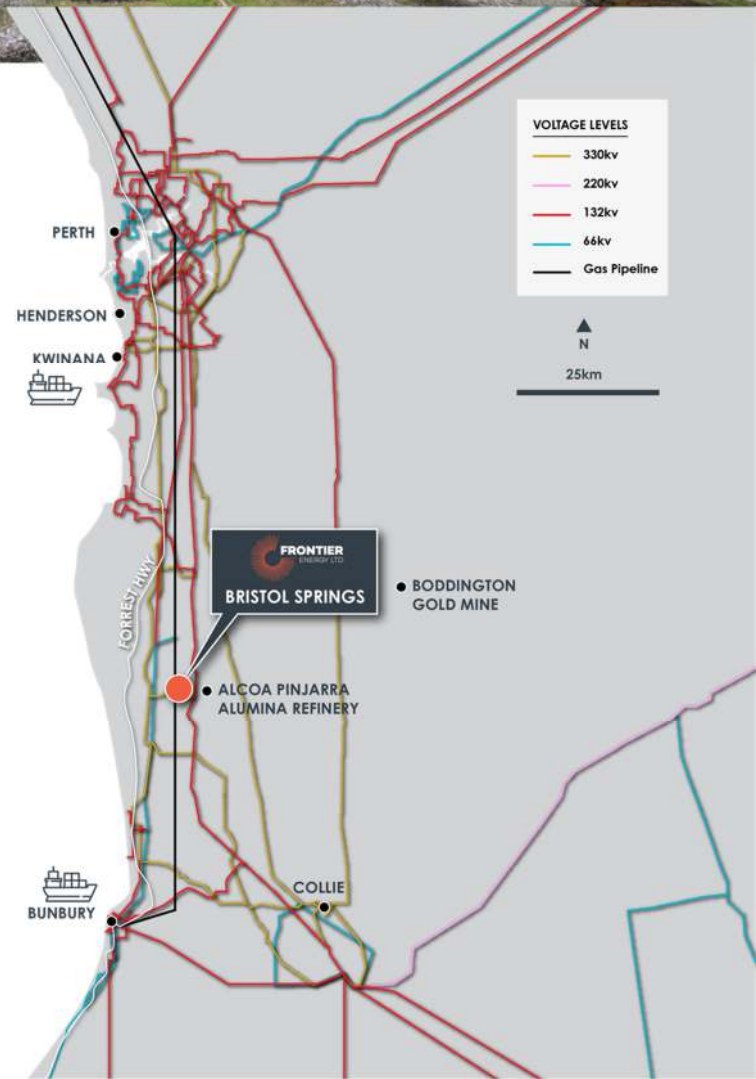
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Bristol Springs Green Hydrogen Project (the Project) located 120km from Perth in Western Australia.

The Company recently completed a Pre-Feasibility Study¹ that outlined the Project's potential to be both an earlier mover and one of the lowest cost green hydrogen assets in Australia.

The Project benefits from its unique location surrounded by major infrastructure. This reduces operating and capital costs compared to more remote hydrogen projects, whilst also being surrounded by likely early adopters into the hydrogen industry in the transition from fossil fuels.

¹ASX Announcement 4th August 2022



Directors and Management

Mr Sam Lee Mohan
Managing Director

Mr Grant Davey
Executive Chairman

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

Registered Office

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Share Registry

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Sydney NSW 2000

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit asx.com.au and frontierhe.com, respectively.